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NOTES OF THE WEEK.

MUCH ado is being made by the gold press over an article written by Ex-Governor Horace Boies, of Iowa, for a forthcoming book, in which that gentleman gives it as his opinion that it is folly for the Democratic party, having been defeated on the issue of free silver coinage at the ratio of 16 to 1, to continue the struggle on those lines, that there is no hope of winning on that issue, and in which he advises Democrats to compromise the money question. There is much disposition to herald this enunciation of Ex-Governor Boies as an abandonment of the silver cause. But there is no occasion to do so. Ex-Governor Boies' stand is what it has always been. Having never espoused the cause of free silver he could not abandon it. Only a few weeks before the meeting of the Chicago Convention which pledged the Democratic party to advocacy of the free coinage of both silver and gold at the ratio of 16 to 1, the Democrats of Iowa, in selecting delegates to that convention and presenting the name of Horace Boies as Presidential candidate, adopted an equivocal financial plank.

It is true that in seeking political preferment ex-Governor

Boies permitted his friends to indignantly deny insinuations as to his weak-kneedness on the financial question, the equivocal declarations of the Iowa Convention which were taken to represent his position being used against him, and to avow that their candidate was an unflinching champion of the free coinage of silver. What is more, we fancy we do the ex-Governor no injustice in asserting that he would have gladly espoused free silver coinage to get the Democratic nomination and unhesitatingly accepted a nomination made on a platform declaring for the free coinage of gold and silver at the ratio of 1 to 16. But men are not over-tenacious of principles espoused under such circumstances. When the temptation for their espousal is gone men gravitate back to their old love. And so it is with ex-Governor Boies. He stands to-day on the financial question where he stood before the Chicago Convention, occupies the same position to-day as he did then, a position he never renounced further than by ceasing to press his views and bowing to the will of the Chicago Convention. In short, during the campaign, he kept his views in abeyance and gave his adhesion to more radical ones, but he never abandoned his own. He simply subordinated his views to the views of the majority of his party.

THE last campaign having been fought out by the Democratic party on lines more radical than the judgment of ex-Governor Boies would have dictated, having been fought out on such lines and lost, the ex-Governor deems it timely to again come forward with a makeshift. Having been defeated, let us change our lines of battle, let us not invite a second defeat by following old lines, by laying ourselves open to old and fatal weaknesses. So argues ex-Governor Boies, and we agree with him thus far. But we want to broaden the lines of battle not narrow them. We want to extend our lines of battle where we were outflanked, and attack our opponents where most vulnerable. We cannot afford to contract our lines of battle, put forward a compromise, and thus put ourselves during the campaign in the position of apologists. To win, the next campaign must be one of aggression not apology. And if the Democratic party will not broaden out, will not broaden out to meet the aggressions of the moneyed cliques, who strive to build up their own riches by preying upon our producing classes, in whatsoever guise such aggressions may be made, whether made through our monetary or through our transportation systems, both of which the speculative cliques strive to monopolize and control for their own benefit, that party cannot lead successfully. To trifle with such makeshifts as that put forward by ex-Governor Boies, a makeshift calculated to narrow the issue, while our opponents, bent on enslaving our producing classes to an oligarchy of wealth, broaden their aggressions, is to invite defeat.

As THE article which has raised all this turmoil around ex-Governor Boies is yet to be published in full, and our information as to the detail of the proposed makeshift is but fragmentary, we hesitate to comment upon it, fearing to do injustice to the dis-

tinguished sponsor. But the attention attracted to ex-Governor Boies is so great, and the misconception of the evident scope of his makeshift so widespread, that the occasion demands comment. So we feel constrained to take up the task, though not without a measure of diffidence, as for aught we know it may turn out that we have bent our energies to overthrowing a man of straw, that the fragments of ex-Governor Boies' article that have leaked out portray but poorly the true character of his proposed makeshift. But the evident suggestion of the ex-Governor is to compromise the monetary question by dropping the demand for the free coinage of silver at the ratio of 16 to 1, or any other ratio. Indeed, that this is ex-Governor Boies' suggestion, thus far, is undoubtedly. His plan is apparently to substitute for the free coinage of silver and gold, for it appears that he would close our mints to the free coinage of gold, the issue of so-called "bimetallic certificates," redeemable, at the discretion of the Government, in either gold or silver bullion, at the market value. In other words, the mints would be closed to the free coinage of both gold and silver, but the Government would receive deposits of gold and silver without limit, and issue, therefore, "bimetallic certificates," redeemable, in either gold or silver, at the market value. And right here we have the first objection. How are we to arrive at this market value? Are we to quote the price of silver in gold, that is, are we going to be guided by the quotations for silver in London, or are we going to quote gold in silver and be guided by the quotations for gold in silver-using countries, say, in Mexico? It makes a vast difference which. If we pursued the first method, we would place our so-called "bimetallic certificates" on a gold basis. If we pursued the latter we would place them on a silver. In short, we would have gold monometallism or silver monometallism, we could not get bimetallism.

WE MAY safely assume, that when ex-Governor Boies speaks of redemptions in gold or silver bullion at market value, he has in view the quotations now made in our markets and the markets of London for gold and silver. And these quotations are all made on a basis of gold. That is, gold is taken as the measure, and although it is not an invariable measure, it is regarded as such. Consequently, gold appears stable, and silver, alone, fluctuates. And under ex-Governor Boies' proposed makeshift, if we continued to measure silver in gold, there would be no change in this status. The value of gold would remain apparently unchanged, the market value of silver would fluctuate from day to day. So when we came to redeeming our "bimetallic certificates," the Government would have to pay out gold bullion at the invariable rate of 23.2 grains for a dollar—for so long as gold was made the measure, at this, the present rate, it would have an apparently invariable value—or silver bullion of the market value of 23.2 grains of gold for each dollar of "bimetallic certificates" presented. So the proposed bimetallic certificates would be, in reality, gold certificates, for they would be virtually redeemable in gold, whether actually so redeemed or not.

What is more we could not preserve a stable ratio between the two metals under any such system. There is but one way to keep gold and silver at an agreed parity, and that is by treating each metal at such ratio as the equal of the other in all money payments. When we so do the demand for money will ever fall with greatest force upon that money, whether it be gold or silver, which is in fullest supply and most readily obtainable. Consequently, any tendency of one metal to fall below parity will be checked by an increasing demand falling upon it, while any tendency of the other to rise above parity will be checked by the falling away of the demand. Thus by an automatic transference of the money demand from one metal to another, as occasion requires, a parity can be kept between gold and silver without friction. But when we measure silver in gold, and when silver falls insist upon using it as money at the diminished value, as

Mr. Boies suggests, there would be no hope of preserving a parity, for no increased demand for silver would follow its fall in price, and no force would be set in motion to check the fall and restore the price level.

It is proper to say that Mr. Boies is fully alive to the evils of gold mono metallism, and that if the choice in the future lies between the gold standard and the free coinage of silver at the ratio of 16 to 1, as the issue was made in the last campaign, he says he will take, as he took last year, the silver side.

THAT which has given these views of Mr. Boies uncommon import, is that he was prominently mentioned as a likely gubernatorial candidate to be put forward by the Democrats, Populists and Silver Republicans of Iowa, acting as a Fusionist party in the campaign now on, and he would undoubtedly have been nominated had it not been for his compromising stand on the monetary question. As it was, he was put aside, and the conventions of the three parties, Democratic, Populist and Silver Republican, meeting simultaneously in Des Moines, put another Democrat, Hon. F. E. White, in nomination for governor, the other nominations being divided among the three parties, the Populists, however, getting the short end of the bargain, being given only the nomination for Railroad Commissioner, while the Silver Republicans were given the Lieutenant Governor and Superintendent of Railroads, and the Democrats, in addition to selecting the nominee for Governor, picked out the nominee for Judge of the Supreme Court.

Quite naturally many Populists were dissatisfied, and this feeling of dissatisfaction was heightened by the determination to make the campaign under the Democratic banner, thus necessitating the Populists to drop their individuality as a party. The undertaking of the campaign under one banner was necessitated by a change made in the Iowa ballot law by the last legislature, prohibiting the printing of a candidate's name on the ballot under more than one party name. This was done with a view to preventing fusion, and strengthening the hold of the Republican party on the reins of government, and prevented the nomination of the same candidates on different tickets, as has been the practice heretofore in fusion deals. So it became impossible for Populists and Silver Republicans, as well as the Democrats, to have tickets of their own appear on the official ballot and yet vote for the same candidates. To vote for the same candidates they are all obliged to vote under the one party name. And the Democratic party was made the chosen one, which grated on some Populists' feelings, who objected to having the individuality of their party buried in the Democratic party. They said, let no party profit from this sinking of individuality, let not the Democratic party be strengthened and put in superior fighting trim where it can dictate to its allies, by the temporary absorption of the Populist party, let a new party name be chosen, under which all three parties may be absorbed, so that when the work of the alliance is ended all three parties might be restored to the footing they now hold without loss of prestige or the advancement of one party over the others. And this feeling on the part of Populists was made all the more pungent by the knowledge that while they were in accord with the Democrats on the silver question they were opposed to them on other issues, notably the government ownership of transportation facilities, and that in dropping their individuality as a party in order to advance the restoration of silver they would be prone to backslide as a party and so sacrifice this other issue equally dear to them.

Mr. Towne, the National Chairman of the Silver Republican Party, who spoke before all three conventions, made an earnest effort to ameliorate these differences, to smooth out ruffled feelings by fair promises, to convince the Convention that though the Government ownership of railroads, telegraphs and telephones is to be desired, the people are not ready for such ownership and

that the wise course is to strive to carry but one reform at once. But in spite of his pleadings the dissatisfaction of many of the Populists culminated in an open rupture, and a bolt from the convention of about one-third of the delegates. And so we have a split of the Populist party in Iowa.

IOWA, though one of the few states electing Governors in the coming autumn, has not a monopoly of political turmoil. Neither has it a monopoly of fusion. We have a fusion deal effected in Nebraska where conditions are the reverse of those in Iowa, the Populists, being the strongest party, playing the first rôle and the Democrats the second. And we have also the promise of a fusion in Kentucky though there it is between the Republicans and Gold Democrats, the Republicans playing second fiddle to the Gold Democrats as is very fitting, for espousal of the gold standard should carry with it advocacy of free trade, gold monometallism and free trade being twin systems which the Gold Democrats very logically and consistently support, both systems being built on the notion that falling prices are a blessing and both aiming at the independence, financial and industrial, of our people. The true cheapness, the cheapness that brings blessings and comfort is a lessening of the labor cost of production, that is an increased productiveness of labor, and this sort of cheapness a true protective tariff advances by stimulating a diversification of industries while free trade must retard it.

The political storm centre, of all others, revolves, however, not around the conflict in Iowa, or the contest for the mayoralty of Greater New York, greatest of all contests in the estimation of New Yorkers yet not of outsiders, but around the Senatorial struggle in Ohio. Beside that struggle the Gubernatorial conflict in the same state shrinks into insignificance. It is the struggle between Mr. McLean and Senator Hanna that attracts attention. Mr. Hanna brings into the struggle great resources, great ability, but he is badly handicapped. He is handicapped by his very overbearing influence at Washington, he is handicapped by his very success over his Ohio rivals, for such success has made him enemies in his own party. Above all he is handicapped by the unfulfillment of Republican promises of prosperity, an unfulfillment of which voters ask the why and wherefore, and, not finding satisfactory explanation and coming to a realization of the fact that the Republican promises were false, dissatisfaction with the party that went into power on a wave of false promises will be expressed at the polls. And from all these handicaps with which Mr. Hanna will be burdened, Mr. McLean will profit. He brings with him into the conflict the strength given by money, for he is rich, but he also brings with him weaknesses and great disadvantages. His candidature is not one of exceptional strength; save for his command of money it would be most weak, but the handicaps under which Mr. Hanna struggles bring into the contest an element of great uncertainty and open the way to Democratic success.

MEANWHILE, the tariff bill, which is to bring the promised prosperity to our whole people, better the prospects of the Ohio wool growers and thus avert the wrath which is being stored up against the Republican party for the non-fulfillment of campaign promises, save Mr. Hanna from defeat and the administration from threatened repudiation, is well on its way to completion. But better times for producers in general will not follow its passage. It is scarcely possible that it can at once even so much as broaden the market for domestic wools, even though directly protected from foreign competition by the new act, for there is already in the country eighteen months' supply of wool imported in anticipation of the passage of the tariff act, and this supply, added to our domestic clips, will be sufficient to last our manufacturers up to January 1, 1900, without the importation of a single additional pound of wool. So it is most probable that

the wool growers will not feel the effects, will not profit from the protection promised by the new tariff for some time, will not profit soon enough to materially aid Mr. Hanna in his struggle.

And this protection to the wool grower, which he so much needs, our manufacturers begrudge, as indeed they begrudge protection to all producers of raw materials. Thus *The Manufacturer*, the organ of the Manufacturers' Club, of this city, assails the agricultural interests, assails the Senators who stand up for those interests, assails them for asking for the agriculturists what it urges the Senators of Pennsylvania to ask for the manufacturers. It seems that in the view of selfishness the manufacturers are entitled to protection, the agriculturists to none. Yet this organ that demands the sort of protection that best suits the purposes of the manufacturers, slurringly refers to those Democrats who voted to put a duty on cotton, a duty, by the way which can give no general protection to the cotton planter, as men of "the Agrarian type, who sometimes ally themselves to our great party and sometimes to the other, according as may best suit their own private purposes." "They represent the land," continues *The Manufacturer*, "and the things that come out of the land," as if it was a crime to represent the land and stand for the interest of the farmers while commendable to stand for the manufacturers and the interests of the manufacturers. "They are the same men," we read further, "who wished to give us a money of silver," who, "wish twice the duty they ought to have on the fleece," who ask for duties on hides.

If this organ of manufacturers wanted to overthrow the protective system, it could not go about it better.

We desire the trade of South America, says *The Manufacturer*, our manufacturers seek a market there for their products and to secure that market we should let in the raw products of the South Americans free. We should have reciprocity, and the farmers should pay the cost, we should admit South American wools and hides duty free. In short, let our farmers purchase a market for our manufacturers. Such a protective and reciprocity system, a system protective of manufacturers alone, a system grossly inequitable, will never find a lasting place on our statute books. Manufacturers would do well to remember that they are in a minority, not a majority, that if they would see justice done by them, they must do justice to others. They would also do better if they would seek to build up our own markets rather than strive after the markets of South America. Were it possible for them to secure a monopoly of those markets through reciprocity arrangements, and to the utter exclusion of European manufactures, they would not regain a market as large as they have lost at home by the impoverishment of our farmers consequent on demonetizing silver. The restoration of bimetallism would make a larger market for manufactured goods than could be opened by all the conceivable reciprocity treaties. And when we make reciprocity treaties we want to make them for the exchange of non-competitive products, for it is that exchange that is mutually advantageous.

HAVING voted to table Senator Pettigrew's anti-trust amendment to the tariff bill which would have deprived all trusts and combines formed in restraint of trade of all tariff protection, deprived them of the bounties of the protective system which they have used to defeat the very ends of protection, the Republicans have brought forward a mere meaningless nothing, purporting to aim at the suppression of trusts, and which they have dignified with the name of an anti-trust amendment. This amendment proffered as a substitute for the Pettigrew amendment, a substitute that is satisfactory to none save those who, friendly to the trusts, do not want to appear so, and welcome the opportunity of passing a bit of legislation that is intended to serve no other purpose than that of a blind, makes it an offense punishable by fine and imprisonment for any person or corpora-

tion to conspire with another person or corporation to monopolize trade in any article protected by the tariff bill. It makes an offense that the large trusts will avoid, it provides penalties that will not be enforced against the large offenders. It will be the small and innocent makers of harmless agreements, the men who transgress the law in ignorance and whose interests are not large enough to warrant the employment of trust lawyers to show them how to break the law with impunity, who will become offenders, if any one will, under such an amendment, and on whom the penalties will be visited.

Even the Sugar Trust would not be an offender under such act unless it could be proven that it had agreements with the independent refineries or sundry sugar factors in restraint of trade. The fact that it has gathered together most of the independent refineries of the country, brought them under one management until it controls eighty-five per cent. of the sugar refined in this country, thus stifling competition, would not make it an offender under this act, for all its refineries are the establishments of the one corporation, the American Sugar Refining Company, and there is therefore no conspiracy with other corporations. And it is in the legal form of corporations that most of our trusts, no longer legally trusts, now operate. They have abandoned trust agreements and incorporated so as to escape State statutes prohibitory of trusts, and they would carry the practice further to escape the statutes of the National Government.

Therefore the proposed anti-trust amendment is useless. It was proposed as a fraud and will accomplish nothing towards freeing our people from the tribute levied by the trusts in the shape of enhanced prices. But there was danger that the Pettigrew amendment, an amendment striking at the root of the evil, would be adopted if some anti-trust amendment was not brought forward to head it off by giving Senators embarrassed by the Pettigrew amendment, yet declaiming against trusts, an excuse to keep the Pettigrew amendment in the background. This meaningless anti-trust amendment, admittedly so, will do nothing to check the growth of trusts, but, writes a Washington correspondent, "it meets the requirements of those who are embarrassed by the presentation of the other propositions."

THE tariff being well nigh out of the way men are asking what next? What is to be done with our currency? Mr. Sherman, holding the place in the Cabinet raised above all others in popular estimation, and as the holder of such distinguished position exalted as the Premier of the Administration, tells us nothing can be decided at this session. "The Eastern States," he asserts, "are pretty thoroughly in favor of the gold standard." But not so with the South and West, not even true of the Republican members of Congress from the West who promised their constituents bimetallism through the Republican party, and are opposed to any contraction of our national currency through the retirement of greenbacks or treasury notes and the extension of the powers of the banks, and especially of their power over the currency. So the administration must wait for a change of sentiment before taking up the currency question. To take it up now would be but to suffer defeat, for the country is not prepared to accept, the Republicans in Congress who were elected avowing their conviction in the feasibility of international bimetallism are not prepared to approve, a plan of currency reform built upon the single gold standard. It would be a waste of time for Mr. Gage to submit such a plan.

And while Mr. Sherman is speaking of the impossibility of securing financial legislation of the kind desired by the administration for the reason that Congress is not in favor of the gold standard, Mr. Gage takes occasion to endorse the fiscal policy of the Cleveland administration and gives us to understand that under similar circumstances he would pursue the same course. "As to the gold reserve," he is quoted as saying, "I may say that it will be maintained under any and all circumstances."

The gold reserve is now large with no immediate prospect of running down below the imaginary limit fixed at \$100,000,000 by Mr. Sherman as the limit of safety, when only \$346,000,000 of greenbacks were dependent upon it, and still regarded as the limit of safety though there are now \$800,000,000 of currency dependent upon the same gold reserve. But let this reserve run down and Mr. Gage will replenish it by borrowing gold. Such is the plain inference from his last statement.

So we have Mr. Sherman's assertion that the currency question cannot be decided at this session. And it is undoubtedly the truth, for the gold contractionists cannot count on enough votes in the House, let alone the Senate, to pass a measure to their liking. But there is a makeshift, a step towards the formulation of a plan for the retirement of our national currency and the substitution of bank paper that does not seem to be so impossible of attainment. That step is the passage of a measure giving the President authority to name a monetary commission to study our monetary system and formulate a plan for its reformation along the lines of greenback retirement and substitution of national bank currency. But no one who does not want to see our banks secure a monopoly over our currency, a monopoly that would put it in the power of the speculative cliques, acting through the banks, to fix the length of the monetary yardstick to suit themselves and change it just so often as they saw fit, will further the appointment of a monetary commission. So it is that the chances of Congress giving authority for the appointment of such a commission before adjournment are nil. Yet Senator Fairbanks, the new Senator from Indiana, tells us the President will ask Congress for such authority. What will be gained by the making of such request, other than a rebuke, we fail to see.

If the Administration wants a plan for the remodeling of our monetary system in accord with the narrowed basis of the gold standard, which means a plan of contraction, worked out before the meeting of Congress in regular session December next, it had better leave the task to Speaker Reed. Mr. Reed, we fancy, could pick out a tolerably bigoted Committee on Banking from the membership of the House that could be depended upon to work out a plan satisfactory to the speculative cliques, and he could, no doubt, prevail on the House to authorize such committee to sit during the period of adjournment. Of course, Mr. Reed would have to include members of the minority in the membership of that committee, but they could be ignored in the framing of a law to remodel our monetary system, as the minority members of the Ways and Means Committee are invariably ignored in the preparation of a tariff bill, not being so much as present when the schedules are framed.

THE country is sadly in need of some restorative, though it is not in need of bleeding. Yet such is the remedy put forth by those urging currency contraction. The country is suffering from a lack of money, from dear money, from low prices, which take away the incentives to production, and stifle the nation's activities. And we cannot restore those activities by making money scarcer and dearer. To do so would be to bleed the patient to death.

We fancy our suffering producing classes will not submit to such prescription, that legislation looking to the further contraction of our currency cannot be secured. But on the other hand, there is no present hope of securing legislation such as will reverse the present conditions that lead to a scarcity of money for productive enterprises, dear money, and falling prices.

So the only hope of revival lies in the country's crops. If our crops are large, and the crops of other countries small, we will have a measure of revival. If they are not large, and the crops of other countries not deficient, we will have no revival. And

our crop prospects are yet uncertain. Estimates of the wheat yield vary greatly, vary from that of an ordinary harvest to a harvest of 100,000,000 bushels above the average. And as our crop estimates vary, so vary our hopes of revival.

Meanwhile our farmers, uncertain as to crop prospects abroad, uncertain as to whether they will get higher or lower prices than now ruling for their products, know not whether they will have much or little or nothing to spend for manufactured goods. Consequently the demand for manufactured goods is at a standstill. There is agricultural depression, there is manufacturing depression, there has come loss of hope, despair, to those who have seen one period after another fixed upon for the return of prosperity come and go without appreciable revival. Our farmers have seen their property depreciate while their taxes have been increased. Even in the county of New Castle, Delaware, in which is situated Wilmington, there has come such a slump in the assessed value of rural property that the increase in the value of city property has been offset, and it has become necessary to raise the tax rate to make ends meet. And so we see taxes raised while the farmer's income diminishes.

BUT the farmer is better off than many of our people. He, at least, need not go hungry while the soil responds liberally to his labor. His back may go bare, but he can keep his stomach full. But it is not so with the wage-earning population in factory and mining town. The condition of our miners is especially deplorable. A recent report of a committee of the Pennsylvania Legislature showed that the miners of Pennsylvania were working but two to two and three-fourths days per week, and that many large families have had to get on on less than \$4 a week. How they get on can readily be imagined. They have been driven to despair, to the despair where they welcome the desperate, the almost hopeless chance of bettering their condition, through a strike. We have threatened, if not, indeed, already decided upon, a strike of 125,000 coal miners. Yet a strike under present conditions must be a strike without hope, for there are two men where there is one job; there are two laborers running after the same employer, for the same job, and under such conditions the employer has the whip handle. Still, the despair of the miners is such, their condition so intolerable, that they seem ready to take this desperate chance.

More work, more work, is our need, for more work will bring better wages, but more work there cannot be until we increase the purchasing power, the effective consumptive power of our people. And to increase this consumptive power we must raise the prices of the agricultural products we sell abroad, something we can only do by taking from our competitors the bounty on production which they now enjoy in the shape of a premium on gold.

MR. DEBS' movement for a co-operative democracy has dropped out of the public mind. There is a rock to the success of such movement, a rock which has shattered co-operative movements in the past, that Mr. Debs has not and cannot remove. That rock lies in the fact that the hardest kind of work, that of business management, makes the least outward show and as a result those who work with their hands are apt to underestimate the intensity of the strain involved in the work of engineering the business, and begrudge to such workers just recompense for their unceasing and exhausting, yet often unseen, toil. And this makes the ground for jealousies which are fatal to successful co-operation.

But while Mr. Debs' movement is already looked upon as dead it is interesting to see how it is, or was, viewed in Washington. The Washingtonians seemed to have no dread of this movement. Said the Seattle *Times*: "It is not their coming that we fear—our fear is rather that this (Debs colony) is only an optimistic view of Eugene Debs which will never materialize

into anything substantial." And the Walla Walla *Statesman* echoed: "A colony of the kind he (Debs) proposes would be of immense benefit to the State," to which we add this comment of the Portland *Telegram*: "It matters not that both Mr. Debs and Governor Rogers have fattened by championing the cause of the oppressed and down-trodden. The consummation of their scheme would be a good thing for all concerned—a good thing for the unsettled wastes of Washington, a good thing for the new settlers and an uncommonly good thing for Chicago."

THE Victorian Jubilee has been the world's nine-day wonder. Affection and loyalty were so blended as to baffle any attempt to discriminate between the personal and the institutional elements as factors of the national enthusiasm. Might and right were similarly mixed in the popular mind as it lost its balance in contemplating the bewildering display of available force. A world-wide empire squeezed itself into an egg-shell for the delectation of its millions, and millions are less apt than units to speculate on the possibilities of breakage when eggs are plunged into hot water. The sentimental, the purely human, aspect of the great celebration is impressive beyond anything of the kind in our generation. All dues of courtly tribute and personal reverence have been paid with high bonuses. The nation has taken stock of its goods and assets and is happy. Its window display has attracted patrons from the round earth as moths flutter round the electric lamp. For the present all is well. The Queen abdicates her ornamental but not her official functions. The outcome of this means a yearly impetus to domestic business, more money and more opportunities for the Prince to multiply court duties and spectacles, an occupation for which he, as all princes, may be regarded as predestined. Between her two monarchs, the one who, unseen, acts, and the other who, to charm the public eye, performs, England will be merry once more, while the sun shines.

BUSINESS DEPRESSION.

TO be constrained by existing conditions and a regard for the truth to recur, time and again, to the continued existence of industrial stagnation and trade depression is not pleasurable. It is a thankless task, this pointing out of adverse trade conditions, this shattering of fond hopes, long deferred, of business revival, and, moreover, a profitless one, unless when dwelling on depression and suffering we direct our energies to discover the causes and apply the remedy.

To merely dwell on our misfortunes, our losses, is to make them more unbearable. They grow weightier not lighter from thinking about them. It does not pay to look upon the darker side of life, to minimize the light shadows and magnify the dark. So it is folly to harp dolefully about hard times, to crane about adversity, to complain about industrial stagnation unless we would seek the remedy—folly, even as it would be folly to call in a doctor to diagnose a disease and then spurn the proffered remedy.

Yet to close our eyes to the continued existence of industrial stagnation and trade depression, depression that has gathered its drear and ever-thickening folds around the industrial world during the past five years would be equal folly, for unless we recognize our sufferings and seek the cause of our troubles we can never hope to apply the remedy and lift the weight of our burdens, burdens that are crushing business enterprise, blighting hopes, showering losses and misfortunes upon all producers of wealth and driving many men to an untimely end.

Our newspapers cannot dissipate hard times by ignoring their existence. It is folly to deny the existence of trade depression, folly to assert that depression has vanished and the promised prosperity come when the truth belies the word. But this systematic misrepresentation of trade conditions is worse

than folly, it does men real injury, it falls but little short of a crime, this effort to bring prosperity by declaring that prosperity is already here, to start the wheels of industry by declaring that there is a growing demand for goods where there is none, for such assertions are bound to mislead some men, bound to stimulate some men to increase production in preparation for the increasing demand which they are told is at hand and thus subject such men to loss, perhaps ruin, when, having stocked up with goods, perhaps borrowed to do so, they find the broadening demand for such goods, so much written about, to be a myth, and are left with a load upon their hands which they can only relieve themselves of at a material concession of price. And such concession in price means a disappearance of anticipated profits, loss and perhaps bankruptcy. The heralding, the spreading of signs of revival, the ignoring of signs of depression, the building of a paper prosperity will retard not hasten industrial revival.

We do not look upon business conditions with the eyes of a pessimist who dotes on distress, who is rejoiced in the fulfillment of his misgivings. But we have foreseen the results of the mistaken systems of finance and transportation that our people have been and are now struggling under, systems calculated to strip the producing classes of the fruits of their toil and centralize wealth in the hands of the few. We have seen that while we continue to live under such systems our producing classes will be oppressed by a burden such as must stifle production, lead to industrial stagnation and trade depression, and we have prophesied such results. And recognizing that we are yet wedded to such systems, that the political wheel must turn ere we can shatter such systems and the blight that they bring, we are constrained to prophesy a continuance of trade depression. But we make such prophecy of continued industrial stagnation and trade depression not with the doleful misgiving that such conditions have come to stay, that there is no brighter day coming, but that we may take heed of the causes of the present dark day and pave the way to the coming of a brighter. We sound the warnings of Cassandra only that the prophesied ills may be averted.

We repeat, our view of existent trade conditions is not cramped by looking through pessimistic glasses, for the role of pessimist is one we would disdain to play. Yet it may seem preposterous to place our denial against the well nigh unanimous assertion of the metropolitan press that good times have come, even though almost every business man who reads about the wave of prosperity wonders why he has not felt the boom and is constrained to believe that the prosperity is for some other fellow. We therefore appeal to an authority that cannot be accused of prejudice, for it is an advocate of the gold standard, an advocate of everything to which we are opposed; an authority that has better facilities for getting at the true status of trade conditions than any metropolitan paper. That authority is *Bradstreet's*, the weekly publication of Bradstreet's commercial agency. In last Saturday's issue of that paper, in a special article reviewing the state of trade, we read:

"It is time that the general public were informed of the hollowness of the representations, or rather the misrepresentations, in many of the daily papers and in a portion of the technical press concerning what may be best described as the 'state of trade.' There appears to have been a practical conspiracy to convince the average man who looks to the press for the truth that a veritable boom is under way."

And then asserting that "there would be no special reason for calling attention to this at the present time were it not for the fact that so many newspapers of the first rank have been deceived into publishing extended reports of this character," referring to the disposition "to substitute the probabilities regarding trade in the next six months for the actual situation to-day," and pointing out that the most hopeful sign is, "a pronounced conviction that the coming fall and winter will bring a larger increased

demand for staple goods than has been experienced since 1893," *Bradstreet's* continues:

"The most favorable feature of the business situation, is its prospective improvement and the comparatively healthful condition in which it finds itself after three or four years of restriction in demand and in credits. The prudent business man will have a care in dealing with those whose stock-in-trade appears to be not only the 'good times coming,' but the persuasiveness with which they try to make one believe a boom is actually here.

"As a result of a detailed investigation at fifty of the more important cities in the United States east of Colorado, through wholesale merchants and manufacturers in leading lines, *Bradstreet's* is in a position to state that there is no boom and has been none in any staple commercial or industrial line this year or in any preceding year since the panic of 1893; and this is the more significant when it is explained that trade conditions during the first half of June are not, with some exceptions, as favorable as they were two months or two and a half months before. This may be no more than was expected, owing to the approach of midsummer, but it will interest the boom producers and those reporters who review trade as they want it instead of as it is. Wholesale merchants and manufacturers in leading lines report the volume of distribution, on the whole, about as large as it was one year ago, in a few lines a trifle larger, in some as much as to per cent., with the range of prices so much lower as to render the total volume of business which is being transacted smaller than it was one year ago, and in some respects less satisfactory."

Bradstreet's then goes into detail bearing out these general conclusions, detail which it is not necessary for us to follow here. It is not a pleasant picture that is here painted, though it will be noted that *Bradstreet's* looks for a prospective improvement, a revival of industry and business, though it is constrained to admit that there is little basis for this belief other than the conviction among business men that better times are ahead, a conviction, we would add, largely instilled by the unwarrantably hopeful tones of the metropolitan press, and which, lacking present foundation, there is little enough reason to hope will be borne out. We say this deliberately. The foundation upon which to build industrial and trade revival must be made before revival can come. This foundation is an increased market for the goods in the warehouses of the merchant and for the products of the mill. And this foundation yet remains to be laid. Until it is laid we cannot have revival, cannot have prosperity.

That which has led to a falling away in the demand for manufactured goods and chilled the wheels of commerce must be removed before the lost demand for manufactures and with it the lost prosperity can be regained. What that is which has led to this disastrous falling off in demand for goods of all kinds, stifling production, checking business and leading to loss and ruin, can best be conceived if we will turn back and look at conditions a few years ago.

It will be noted that *Bradstreet's* says there has been no revival in trade, no boom in any industrial line since the panic of 1893. Now why not? Why is it that the year 1892 should have been a year of prosperity as compared with any year since? Let us see. Since 1892 the demand for manufactured goods, the demand that moves the wheels of trade and industry, has been slack. And again we are constrained to ask, why? Let him who would know follow on.

The foundation of all demand for manufactured goods is that which springs from the agricultural population. When our farmers have good crops and get good prices for their products they make an active demand for manufactured goods. The more they get, the more they have to spend, the more active is this demand, the more active are mills and factories and the greater the volume of commerce. When crops are short or prices for agricultural products fall, the farmer's income must fall, with his income must fall his purchases of manufactured goods, the demand for the products of mill and factory must fall off and industry and trade will grow less and less active. But something else than the farmer's purchases will fall with the fall in the farmer's income. The loss in demand for manufactured goods will be more than the direct loss occasioned by the curtailment in the farmer's purchases. The loss in demand will become greatly

ramified. It will spread to all industries. The maker of steel rails will feel the falling off in the farmer's demand for clothing even as will the manufacturer of cloth. The farmer buying fewer suits of clothes, fewer shoes, less coal, the railroads must have less to carry. Their income must fall away, they must economize, they must spend less on the maintenance of their road-beds, must buy fewer rails. And so the steel mill feels a slack demand for rails because of the farmer's loss of income. In short, the difference between an increasing and decreasing income for the agricultural classes is the difference between prosperity and hard times.

So in seeking for the cause of industrial stagnation it will pay us to look at the farmer's income, to see if the cause and the remedy for depression is not to be found there. Therefore, when we are told that every year since 1892 has been one of depression and business distress as compared to that year we turn at once to an insight into the farmer's income in the different years. And when we look, taking the estimates of the Agricultural Department of the United States as our guide, we will not marvel at the falling off in demand for manufactured goods that has marked the years since 1893.

Of late years, 1893-1896, the annual value of the products of our farms and plantations and ranches, in short of all our agricultural products, has hovered around two billion of dollars. In the census year the value of the products was half a billion more. Of this great sum of agricultural products, say two billions, almost if not quite half, is made up of our three great cereal crops—wheat, corn and oats. And now let us take these three great crops as our guide to the farmer's income. For the calendar year 1892 the total farm value of these crops was \$1,173,512,122. To raise this value of crops our farmers harvested 136,244,923 acres. If we divide the former by the latter figure we will find the farmer's gross income to have been \$8.61 per acre, not a very princely recompense for cultivating and harvesting an acre of land. But as compared with last year this recompense was munificent. In 1896 our farmers harvested 143,211,787 acres of wheat, corn and oats, and the farm value of the crops was but \$934,095,000, or \$6.52 per acre.

So it will be seen that our farmers, taking these three crops alone into consideration, had \$240,000,000 less to spend for manufactured goods in 1896 than 1892. It is no wonder there has been industrial stagnation, for the income of our farmers has been reduced by one-fifth. And their demand for manufactured goods has been even more diminished, for their whole income is not available for the purchase of manufactured goods. Much is taken to pay taxes and interest charges, and as these charges have remained fixed, take as many dollars to-day as in 1892, the whole loss of the farmer's income has been taken from the sum spent for manufactured goods. For instance, if it took in 1892 one-fifth of a farmer's income to pay fixed charges, it would have taken in 1896 one-fourth, leaving but three-quarters of the farmer's income—and this reduced by twenty per cent.—instead of four-fifths, to be spent for manufactured goods.

It is further worthy of remark that *Bradstreet's* speaks of trade as being duller to-day than two or two and a half months since, and that though the quantity of goods being sold is larger in some lines than a year ago, the volume of business in dollars and cents is, because of the lower range of prices, somewhat smaller. To this also we will find a key in the income of our farmers. In 1895, their three principal cereal crops brought them \$969,103,172, last year but \$934,095,000. With less to spend, their purchases were of necessity smaller in amount. The only way to increase them in volume was for the merchant or manufacturer to make a concession in price. So where trade has been more active the activity has been made by such sacrifice in price, and such activity has brought loss not profit. In fact, the activity, such as we have, is the disposal of products at forced sale.

In further explanation of the unsatisfactory demand for goods of all kinds since 1892, it should be said that that year was one of unusually large demand for manufactured products. The reason for this is that 1891 was a year of phenomenally large crops in the United States and very short crops in Europe. As a result we had much to sell and got good prices. Our cereal crops, wheat, corn and oats, were worth to us \$1,582,224,206, or about \$300,000,000 more than the average for the four preceding years. Of course, this put our farmers in possession of \$300,000,000 more than usual to expend for manufactured goods. This demand fell largely into the year 1892, and consequently that year was one of uncommon activity. The reason for the prosperity of our farmers in that year and 1891 as compared with years since, will be better appreciated when it is stated that in 1891 the average value of the yield per acre of their great cereal crops was \$11.17, that it was but \$8.61 in 1892, \$7.41 in 1893, \$7.99 in 1894, \$6.73 in 1895, and \$6.52 last year. Or, expressed in round figures, their gross income in 1891, was 1,582 millions; in 1892, 1,173 millions; in 1893, 992 millions; in 1894, 995 millions; in 1895, 969 millions, and last year, 934 millions.

Clearly, there is cause enough for business depression and we cannot have revival until we rid ourselves of this cause, namely, low prices for our agricultural products, for it is low prices, not diminished fertility of the soil, or of acreage cultivated, that has brought impoverishment to our farmers.

Before looking at the cause for this fall in prices and so, for the remedy, it will be well to look at the detail of the farmer's loss of income, and first, for the years 1892-1896, so generally treated by the trade reviews. Let the reader compare 1892 with the following years, bearing in mind the enormous value of the 1891 crops, much of the effect of which was passed on to 1892, and he will see the cause for the continued industrial stagnation and depression that has marked the years 1893-1896, a depression severe even as compared with the previous decade which was not one of great prosperity. We have to turn back to 1880-1881 to find great industrial activity. Here are the figures of late years:

Estimated Acreage, Production and Value of the Cereal Crops of the United States.

1892.

	Area of Crop, Acres.	Production, Bushels.	Value of Crop.
Wheat	38,554,430	515,949,000	\$322,111,881
Corn	70,626,658	1,628,464,000	642,146,630
Oats	27,063,835	661,035,000	209,253,611
	136,244,923	2,805,448,000	\$1,173,512,122

Average value of yield per acre, \$8.61.

1893.

	Area of Crop, Acres.	Production bushels.	Value of Crop.	Area of Crop, Acres.	Production bushels.	Value of Crop.
Wheat	34,629,418	396,131,725	\$213,171,381	34,882,436	460,267,416	\$225,907,025
Corn	72,036,465	1,619,496,131	501,625,627	62,582,289	1,212,770,052	55,162
Oats	27,273,033	638,854,850	187,576,092	27,563,553	662,036,928	21,920
	133,938,916	2,654,482,706	\$992,373,160	124,488,258	2,335,074,396	\$905,438,107

Average value of yield per acre \$7.41.

Average yield per acre \$7.99.

1895.

	Area of Crop, Acres.	Production bushels.	Value of Crop.	Area of Crop, Acres.	Production bushels.	Value of Crop.
Wheat	34,047,332	467,102,947	\$237,938,998	34,618,646	427,684,347	\$210,603,000
Corn	82,075,830	2,151,138,580	567,509,106	81,027,150	2,283,875,187	491,007,000
Oats	27,878,406	824,443,537	163,055,068	27,563,985	707,340,404	132,485,000
	144,001,568	3,442,685,064	\$989,103,172	143,211,787	3,418,905,916	\$934,095,000

Average value of yield per acre \$6.73.

Average yield per acre \$6.52.

We see from the above tables how more acres have been culti-

vated, how more bushels have been raised, how our farmers have labored harder and harder, and grown poorer and poorer. They got 240,000,000 fewer dollars for their chief cereal crops in 1896 than in 1892, though they cultivated seven million more acres and raised six hundred million more bushels of grain. And 1892 was not a year of high prices, not a year of munificent recompense and prosperity for our farmers. This will be shown by a comparison of the results of that year with the results of the ten preceding. We have grouped the results of the years 1882-1891 for this comparison into two five year periods, so as to eliminate the effect of temporary conditions, such as bounteous crops in connection with crop failures abroad as in 1891, or short crops here and good crops abroad as in other years.

Estimated Acreage, Production and Value of the Cereal Crops of the United States for the Five Years, 1882-1891.

	Area of Crop, Acres.		Production, Bushels.		Value of Crop.	
	Total for five years.	Average.	Total for five years.	Average.	Total for five years.	Average.
Wheat . . .	183,994,102	36,798,820	2,252,366,630	450,473,326	\$1,748,660,067	\$349,732,013
Corn . . .	352,469,572	70,493,914	8,565,236,995	1713,047,399	3,328,639,850	665,727,297
Oats . . .	106,562,674	21,312,585	2,896,724,010	579,344,802	897,316,546	179,463,309
	643,026,348	128,605,260	13,714,327,635	2,742,865,527	\$5,974,616,463	\$1,194,923,292

Average value of yield per acre \$9.29.

Calendar Years, 1887-1891.

	Area of Crop, Acres.		Production, Bushels.		Value of Crop.	
	Total for five years.	Average.	Total for five years.	Average.	Total for five years.	Average.
Wheat . . .	189,105,831	37,821,166	2,373,799,000	474,759,800	\$1,886,599,086	\$377,319,817
Corn . . .	374,560,412	74,912,082	9,106,967,000	1,821,383,400	3,512,459,858	702,491,972
Oats . . .	132,394,734	26,478,947	3,374,883,000	674,976,000	1,022,265,791	204,453,158
	696,060,977	139,212,195	14,855,649,000	2,971,129,800	\$6,421,324,735	\$1,284,264,947

Average value of yield per acre, \$9.23.

It appears from the above tables that the income of the farming classes was considerably smaller in 1892 than on the average for the ten preceding years, not only relatively as measured by the number of acres cultivated, and, presumably, by the number of farmers, but actually. Thus we find the average money value of the yield per acre was \$9.29 for the years 1882-1886, approximately the same, \$9.23, for the years 1887-1891, and but \$8.61 for 1892, a very material decline. It should be remarked, however, that with the year 1891 eliminated from the second period the average value of the yield per acre for the remaining four years—1887-1890 would not exceed the value of the yield per acre for 1892. So on the whole, the condition of our farmers for the years 1887-1890 was less satisfactory than during the period 1882-1886. Their income was smaller, but for both periods it was infinitely larger, relatively and actually, than for the period of great depression—1893-1896.

We have said that to find a real industrial boom we must go back to the years 1880-1881. The average acreage planted in wheat, corn and oats for those years was 117,647,589 acres, and the average value of the yield \$1,356,860,739, or \$11.53 per acre. With such an income, which seems enormous as compared to the income to-day of \$6.52 per acre, though small as compared with some previous years, it can readily be conceived that the demand for manufactured goods was more active than to-day, it can readily be seen why there was great industrial activity.

Some are prone to draw comparisons between conditions to-day and in 1879, and conclude that we are on the verge of an industrial boom such as we experienced in 1880-1881. But, unfortunately, the foundation for the boom that was present then is absent to-day. That foundation was higher prices for agricultural products. We can build that foundation to-day as it was

built then, namely, by checking the contraction of our currency, and providing for a needed increase in response to the demands of trade; we cannot build such foundation, we cannot have revival, until we do. In 1878 we passed the Bland act providing for an increase of the currency through the purchase and coinage of silver, we put an end to the cancellation of the greenbacks. For three years prices rose, but the increase of currency through the purchase of silver, and arbitrarily restricted, failed to provide a sufficiency of currency to maintain prices, for the demand for money, that is, the trade of the country, outgrew the supply of money. Consequently, prices dropped, but the increase of currency, nevertheless, prevented them from dropping with the appalling rapidity of the last few years. With 1893 we put an end to our purchases of silver, put an end to the increase of our currency in this way, tied ourselves down to gold and to gold prices. So we had a dire drop in prices followed by a calamitous loss of income to our farming population, by industrial stagnation and trade depression.

But the Bland Act did more than to provide an increase of currency and so did the repeal of the purchasing clause of the Sherman Act in 1893 do more than to cut off that increase. The Bland Act tended to support the price of silver, did for a time advance the price of silver and thus cut down the premium on gold that has acted as a bounty on exports from silver-using to gold-using countries. The repeal of the Sherman Act following the closing of the Indian mints greatly depressed the gold price of silver, built up the premium on gold from 50 to 100 per cent., and thus redoubled the competition with silver and paper-using countries. And in the face of this competition, competition that will not slacken while our competitors enjoy a bounty of 100 per cent. on exports, prices for agricultural products cannot advance, there can come no increase of the farmer's income, no increase of the demand for manufactured goods, no revival.

So it is that conditions to-day are vastly different than in 1879. Then we had the foundation for prosperity, now we have not, and we cannot build it until we change our financial policy, change it more radically than we did in 1878, for the depression is deeper to-day than it was then.

And now one more word as to the extent of the loss of income suffered by our farmers. We have seen that the value of our crops of wheat, corn and oats for 1896 was \$934,095,000, raised off 143,211,787 acres. The average value for the years 1880-1881, raised off an average of 117,647,589 acres was \$1,356,860,739. In other words, we cultivated one-fifth more acres and the value of the yield was one-third less. The loss of income to our farmers can be better appreciated when we state that if our farmers' labor had been as fully compensated last year as it was in 1880-1881, that is, if the value of the yield per acre had been as great in 1896 as in 1880-1881, the value of our great cereal crops last year would have been \$1,651,462,504 instead of \$934,095,000. If our farmers had gotten as much off their acres last year as they did in 1872, they would have gotten \$1,833,366,874. So we see what has been the loss of income to our farmers owing to the fall in prices brought about by demonetizing silver. Their income has been cut in half. Their income derived from their three great cereal crops for last year was \$900,000,000 less than it would have been if we had not revolutionized our monetary system and if conditions had prevailed last year such as prevailed in 1872; \$700,000,000 less than it would have been under conditions prevailing in 1880-1881. And our farmers actually did get from these crops in 1896, \$420,000,000 less than they got in 1880-1881, although they cultivated 26,000,000 more acres with these crops last year than they did fifteen years ago. All of which means that our farming population engaged in the production of the aforementioned cereals, and though increased in numbers by probably one-fifth, had \$420,000,000 less to spend for manufactured goods in 1896 than in either 1880-1881. They had \$240,000,000 less to spend last year than in 1892.

Is it any wonder that the demand for goods of all kinds is slack and that we experience industrial stagnation and business depression?

WALL STREET'S INTEREST IN GOLD.

DURING the year ending March 1, 1870, 1526 National Banks, on a capital and surplus of \$493,120,925, earned \$58,218,-118 or 11.8 per cent. For the year ending March 1, 1873, the National Banks which had increased to 1882 in number earned \$62,499,369 or 10.7 per cent. on a capital and surplus of \$573,816,967. These and the intermediate years were years of prosperity for the banks. They were years of prosperity for our people. They were years marked by a rise in the general level of prices of 12 per cent.

So it would appear that rising prices and banking prosperity go hand in hand.

With 1873 the earnings of the banks commenced to fall off first slowly and relatively to the capital invested, then rapidly and actually. That year also marked the turning point in the upward trend of prices. Between 1873 and 1879 prices fell by 24 per cent, profits of industry were undermined, business stagnated, the banks were unable to make safe loans at remunerative rates of interest. Consequently the earnings of the banks fell away. By 1879 the low water level both for prices and bank earnings was reached. For the year ending March 1, 1879, the net earnings of the National Banks were but \$28,337,553, not half the earnings made in 1873,—we speak of the year ending March 1st,—by a smaller number of banks and on a smaller capital. Indeed, for the year 1879, (the reader will understand that when we speak of years in this article we refer to years ending March 1st) the net earnings of the banks were but 4.8 per cent.

Evidently the banks did not find their profit but quite the reverse in this period of falling prices.

But in 1879 came an upward turn of prices. The retirement of the greenbacks had been stopped in 1878 and in the same year the Bland Act providing for an increase of currency was passed. The result was that having substituted a policy of expansion for one of contraction we had cheaper money and higher prices. Within three years, that is by 1882, prices had risen by 12 per cent, and with this rise came great industrial expansion, great demand for money. From this increased demand for money the National Banks, of course, profited. Their earnings increased from the low level of 1879 to \$56,254,141 for 1882, equal to 9.5 per cent. on their capital and surplus.

Clearly the interests of the banks were advanced not retarded by this period of rising prices.

But the earnings of the banks in 1882 reached a high water level, never since attained. The industrial revival following 1879 led to a greatly increased demand for money. This increased demand overtook and soon outstripped the increase of money provided by the Bland Act. Then we experienced the effects of the demand for money outrunning the supply, although the supply was increasing. Money grew dearer and prices fell. So it happened that between 1882 and 1885 prices fell by 15 per cent. With this fall came trade depression, panic, and a falling off in the earnings of the National Banks to \$45,969,221 for 1885 or 6.9 per cent. on their then capital and surplus.

Again we have evidence that falling prices are detrimental to the interests of the banks.

But low water-level was again reached. In the years 1886-1890 came a great expansion of credits, Great Britain taking the lead, an expansion culminating in the crash of 1890. The result of this expansion was, however, to check the fall in prices, to even lead to a small advance. So trade, once again freed from the damper of falling prices, took on new life. The earnings of our national banks rapidly increased, they increased their divi-

dends and added to their surplus, while many new banks were organized. With the collapse of Baring Brothers, and the breaking of the credit expansion, our financial fabric was roughly shaken. Prices took a downward tumble, but, yielding to a combination of circumstances, almost immediately recovered, and the collapse that seemed prone to follow the Baring failure, was, for America, postponed. Our great crops of 1891 and 1892 coming co-incidentally with crop failures abroad, enabled us to support a credit fabric broader than that supported by the rest of the world. So we managed to maintain prices during 1891 and 1892. We managed to postpone the crash into 1893. Our industries, not hampered by a fall in prices, enjoyed a measure of prosperity, the demand for money for industrial enterprises was large, and the banks enjoyed fair prosperity for two years after the Baring crash. It is true that there followed after that crash a considerable falling off in actual earnings, and quite a marked falling off in earnings relatively to capital invested. Yet it is true that the net earnings of our national banks for the three years 1891-1893, that is the three years ending March 1, 1893, just before the panic, were the largest in the history of our national banks. In short, the average earnings of the national banks for those three years, on an average capital and surplus of \$895,308,880, were \$71,766,787, or a fraction over 8 per cent. To recapitulate, the earnings of the national banks increased from \$45,969,221, or 6.9 per cent. for 1885, to the maximum \$76,952,998, or 8.9 per cent. for 1891, and fell to 68,386,632, or 7.4 per cent. in 1893.

Then the collapse postponed by our immense crops broke upon us. We helped it on by the repeal of the Sherman Law in October, 1893. It had been given impetus by the closing of the Indian mints to free silver coinage in June. Prices for our agricultural products, no longer sustained by short European harvests and an abnormal foreign demand for our grain, fell rapidly under the weight of the growing premium on gold in silver and paper-using countries, a premium ever acting as a bounty on exports from silver and paper-using to gold-using countries, and suddenly doubled, in 1893, by the closing of the Indian mints and our action in stopping our purchases of silver. Our agricultural products thus falling, we found it increasingly difficult to pay the charges on our foreign debt, impossible to pay them in merchandise. We could not, at the low prices, export enough, and as the low prices undermined the profits of industry and pushed our transportation companies to or over the ragged edge of bankruptcy, our foreign creditors would not take the securities of such corporations. So we had to send gold, send the basis upon which our expanded credit fabric rested. The loss first fell on the Government, but the Government borrowed gold and thus contracted the money in the hands of our people. The banks curtailed their loans, we had panic, a disastrous fall in prices, a fall in prices that has reached 25 per cent. since the early part of 1893, but which has not yet run its course.

And this fall in prices was accompanied, of course, by industrial and trade depression, and followed by a rapid diminishment in the net earnings of the banks. For 1893, the year ending March 1st before the panic, the net earnings of our national banks were \$68,386,632; for 1894, \$52,422,069; for 1895, \$45,560,309; for 1896, \$48,566,794. The average earnings for the three years 1894-1896 were, then, but \$48,839,723, and this on an average capital and surplus of \$914,448,440. We have seen that the average earnings for the three previous years, years of fairly sustained prices, were \$71,766,787 on a capital and surplus of \$895,308,880. The net earnings for the first period were 8 per cent.; for the second, but 5.3 per cent.

That is what the fall in prices of the past three years has done for the banks.

From all the foregoing it would seem to be indubitable that the banks are injured not benefited by low and falling prices. Beyond a question they prosper most when prices are rising, they

profit least when prices are low and falling. They profit from an expansion of the currency, they are injured not benefited by contraction. The contrast between the earning power of the banks in a period of high and rising and of low and falling prices is striking. We have already drawn the contrast, but the drawing of one more striking contrast will not be out of place. In 1870, 1526 banks on a capital and surplus of but \$493,120,925 earned \$58,218,118 or 11.8 per cent, in 1896, 3698 banks on a capital and surplus of \$904,164,395 earned but \$48,566,794. In 1896 two and a third times as many banks as in 1870 with 80 per cent. more capital earned 20 per cent. less money than the smaller number of banks with a smaller capital in 1870. Such is the contrast between a period of rising and a period of falling prices. The net earnings of the banks fell from 11.8 per cent. in 1870 to 5.4 per cent. in 1896. That is what our adoption of the gold standard has done for the banks.

Why then, it may be asked, is it that the banks have espoused the gold standard so detrimental to their interests? Why is it that Wall street is wedded to gold? It is because Wall street stands for speculators, not the banks, because that which goes by the comprehensive name of Wall street is interested in promoting speculation, not the prosperity of the banks, and it is because the banks are the tools of Wall street, too often the engines of speculation, not promoters of trade and industry, that the banks have espoused the side of gold and falling prices.

But what is the benefit of Wall street in falling prices? What is Wall street's interest in the maintenance of the gold standard?

The wealth of Wall street is invested in railroad and sundry other securities, and falling prices inevitably undermining the profits of industry, leading to industrial stagnation and a curtailment in the earnings and value of railroad and other properties on which such securities are based, the gold standard would seem to be antagonistic to the interests of Wall street. But Wall street cares little for the real value of securities; it cares more for the fictitious value it can instill into securities and its ability to dispose of such securities, to a deluded public, at a fictitious value, whereby Wall street reaps the profits of its manipulations. It is thus that Wall street grows rich by preying upon the public. Its energies are bent to reaping the fruits of over-capitalization. Our railroads when built or re-organized, our industrial establishments when incorporated, are invariably capitalized at much beyond their cost and value. It is to realize on this excess, to give this watered capital a fictitious value, and dispose of it to the public at such fictitious price, is the aim of Wall street. And in pursuit of this end, the great need of Wall street is what it calls "cheap money," that is, plenty of money to loan on Wall street's securities at low rates of interest. The cheaper money can be borrowed the better is it for Wall street, ever a borrower of the banks, ever in need of money to support its speculations and its efforts to advance and hold up some security until an oft deluded public can be cajoled into taking it for investment. But this is not Wall street's only interest in low interest rates, for low interest rates drive men to seek investments, and thus pave the way to the making of a market for the securities Wall street is engaged in manipulating.

And here it should be remarked that low interest rates for Wall street invariably mean high interest rates for the producers of wealth, accompanied by a curtailment of loans to those engaged in productive enterprises. Indeed, it is this very curtailment of loans to wealth producers that leads to a concentration of money in the financial centres and puts plenty of money, at low interest rates, at the disposal of Wall street. It is this that Wall street wants, and it is this that the gold standard brings. And so we have a ready explanation of Wall street's interest in the gold standard. It benefits Wall street, benefits the speculator, though it injures everyone else, injures the stock-

holder in the bank even as it injures the stockholder in an industrial enterprise.

Bringing falling prices, the gold standard makes productive enterprises unprofitable. The result is that those engaged in such enterprises have no desire to borrow money to extend production, and they could not if they would, for men will not loan their money unless the would-be borrower can show that he purposes to put it to some profitable use. To loan money to carry on a losing undertaking, men will hesitate. They will make loans under such conditions only to established industries, to those who appear to have sufficient capital to withstand the threatened loss, and then they will charge a high rate of interest because of the risk. So it is that when prices are falling we find the banks curtailing their loans to productive enterprises, making loans to such enterprises with great charriness, and, largely, only when impelled to do so because of a necessity to nurse an enterprise in which they are already involved and to which they cannot refuse accommodation without jeopardizing the sums already loaned.

Individuals act as do the banks and as men restrict their loans to productive enterprises, we have a piling up of unused money in the banks. Thus the deposits of the banks increase, while the opportunities for loaning money diminish. They dare not loan to producers of wealth whose solvency is threatened by the shrinkage of prices and consequently money accumulates in the banks, gravitating to the financial centres where it is attracted by the arrangements which our country banks have with the banks of the larger cities and which call for the payment of interest on balances. And this leads to a veritable plethora of money in the financial centres. We have evidence of it in New York, where the deposits in the associated banks have run up from \$530,000,000 to \$598,000,000 since January 1st. And while deposits have thus increased by nearly \$70,000,000, loans have increased by little more than \$30,000,000. The banks spurning to make loans to productive enterprises have not had the opportunity of loaning their funds at remunerative rates. "In default of other employment for the growing balances of their provincial correspondents, on which they generally pay 2 per cent. interest, the New York banks," writes a financial authority, "have forced the same upon a call market in which 1 @ 1½ per cent. is the best rate attainable."

And this call market for loans is made up of the stock speculators who can offer securities of a marketable though perhaps no real value as collateral. Such collateral the banks come to look upon as gilt edged because the low rates of interest and the readiness of the banks to loan upon it has enabled the speculators to maintain a fictitious value and thus impart the appearance of value and stability. Thus it happens that the banks give the marketable value to the securities upon which they loan so freely. Let them withdraw the accommodation which enables the speculators to keep up the fictitious value, and the value which is fictitious, not real will drop out, and the security which the banks hold shrink away. But so long as the banks have confidence in the security of loans made to stock speculators on collateral of fictitious value, such speculators will have no difficulty in maintaining, if not, indeed, inflating prices.

Moreover, it is not only the worthless securities that will advance in value. Good securities, representing real investment of capital and having real value, will advance in price, for as the demand for loans on the part of industrial establishments falls off because of the unprofitableness of industry and the lack of incentive to producers to extend production, and loaners look askance at such requests as are made for loans on behalf of those engaged in productive enterprises, the demand for bonds, for loans of states and municipalities, for the prior liens of railroad bonds must increase. And as the supply of these is exhausted and prices rise, attention must be diverted to the secondary

issues of bonds and stocks, securities of more or less doubtful value.

So it is that we now see a marked and sustained advance in stock exchange securities. And it is the very unprofitableness of industry, the very fall in price for the products of labor that has led to this rise in prices for securities. The fall in prices on the farm, in the mine, in the mill and factory, has led to a rise in prices on the stock exchange, for the reason that the fall in prices for the products of the farm and factory has driven money to the financial centres. "And stock exchange interests," says *Bradstreet's*, "have had no difficulty whatever in supplying their requirements from day to day with call loans at the existing minimum rates." So they have been enabled to lift stock exchange values.

Such is the explanation for the advance of railroad securities which has, (excepting that of the prior bonds, which are comparatively sure of payment and grow more valuable just as prices fall, for the lower prices fall the more produce will it take to pay interest and principal), no warrant in the earnings present or prospective of the roads.

And such is Wall street's interest in the gold standard, the gold standard meaning plenty of money and low interest rates for Wall street, that is, speculators in general, and a scarcity of money and high interest rates for everyone else.

WOMAN'S WAYS.

"**G**OOD name in man and woman
Is the immediate jewel of their souls.
Who steals my purse steals trash ;
But he that filches from me my good name
Robs me of that which not enriches him,
And makes me poor, indeed."

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There are two classes of scandal-mongers or back-biters. First. The "whisperers," as designated by the Apostle Paul. They never make a direct charge against a person aloud, but they use hints and innuendoes and phrases that suggest to the hearer something very dreadful. They will not vouch for the truth of the report, but "they fear it may be all too true." With a very solemn countenance, they express their regret and sorrow that such should be the case, while in their hearts they are exceedingly rejoiced that to them has been given the first opportunity of publishing the scandal or suspicion to the world. Then there are,

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Secondly. The regular scandal-mongers or back-biters, who pride themselves upon the number of scandals they collect and the diligence with which they scatter them around. They glory in defamation and outstrip the newspapers in giving to the world the latest gossip. Mr. So-and-so is reported to have done this or that. Did you hear it? Or, Mr. So-and-so says this about so-and-so, and the man straightway goes to his partner, and both run to their wives, and the news goes all over the city with the speed of lightning. Such conduct is heathenish. Cannibals only eat the flesh of men, but such people take men's reputations and cut and carve them as we do a piece of meat. It is what you think and others think of a neighbor's reputation that constitutes that neighbor's reputation. And when you destroy by back-biting a man's name and credit and honorable standing in society, you take from him all that is worth living for.

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The receiver of stolen goods is held in law as guilty as the thief. And the man who helps to circulate a slander is as bad as the one who originates it. No constraint is put upon any man to act thus. It is wilful and atrocious. To put one's hand into a barrel of pitch, and then go around shaking hands with everybody, is a small offence compared with this. People who are given to scandal are not the most perfect or most transparent in their actions. It is to hide their own defects that they endeavor to bespatter their neighbor's character. If you go back far enough in their own history, or that of their family, you will find some "skeleton in the cupboard," that had better be kept out of sight. Had they been dealt with as they treat their fellow-men, their names would long ere this have been consigned to eternal infamy.

Hasty judgment of the actions of others is dangerous and often unjust. We measure too much by some superficial appearance, and condemn hastily, when, if we knew all and understood the motives and reasons, we would warmly approve. We sometimes say of someone: "This pain, sorrow or loss has not deeply affected him."

But we do not know. It is like the death of a few of the soldiers in front of a regiment. The broken ranks close up again into the solid phalanx, and the loss is not apparent. There may be no disorganization, no surrender, no craving for pity, no display of despair. It is like the calm, dazzling play of the waves warmed by the morning sun after a night of storm and disaster. There is no sign of the wreck; the tide has carried the debris away far out on the ocean; the treacherous water has swallowed all signs and tokens of the night's awful work.

We see only the fairness of the morning, not the suffering of the night. Let us be charitable in our judgment and condemn not when we do not know.

HEALTH HINTS.

IT IS a mistake to imagine that whatever remedy causes one to feel immediately better—as alcoholic stimulants—is good for the system, without regard to the after effects.

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The Arabs say: "Many a grave is dug with the teeth." It would be more true to say, "many a grave is dug for lack of them," for no "patent" grinders have yet been invented that equal those of nature's make. Beyond their prettiness, good teeth are a most important factor in health. They can best be obtained by cleanliness, and this demands a thorough brushing twice a day and the use of some antiseptic wash.

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It is especially important now to be on the lookout for poisonous plants while working out of doors. The best of all remedies for poison ivy is simply hot water. All other remedies I have tried seem only to aggravate the poison, but hot water, as hot as it can be borne, affords instant relief. It must be applied every hour or two, or as often as the itching returns; in a couple of days a cure is effected. Poison sumac yields to the same treatment. The inflammation, and with it the itching and burning, are allayed at once.—D. B.

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Don't think that the more a person eats the healthier and stronger he will become.

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The hygienic importance of a fruit diet is becoming more and more recognized. If only ripe and good fruits are used, the natural appetite for them may be trusted almost implicitly. In many instances, a supposed disorganization of the system through the generous consumption of some favorite fruit food may be but the work of clearing and regenerating the body—doing that which actually needed to be done, and which is much better performed in that way than through the agency of drugs and dosing. The habitual eater of fruits rarely complains of "a torpid liver" or sluggish action of the bodily forces. And it is this torpidity and sluggishness which is responsible for many forms of physical derangement.

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If a man could see what a "wet blanket" he puts over his hard-working friend, the stomach, by putting in coffee, whiskey or tobacco, when it was honestly toiling away to do its work well, he would never repeat the outrage and injustice. It is like striking your friend a vicious blow when he is delving away for you with might and main. Don't do it. One feels more respect for himself when he acts the man and permits no form of abuse to strangle and spoil the beautiful work being done for him in the human body. No sort of fun on earth is equal to the fun of being thoroughly well.

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Ingrowing nails are very painful, and thought to be incurable unless a surgical operation is resorted to. A very simple and effectual remedy which has been tried and proved a cure, is to take mutton tallow and melt a half-teaspoonful quite hot and drop it onto the top of the toe-nail. Repeat the operation every day until there is a cure, which will be in a few days.

WORDS OF TRUTH AND PROPHECY.

To the Editor of THE AMERICAN:

DEAR SIR:—It seems to me that there is no conscience among the advocates of the gold standard.

While the evidences of the public distress multiply and legitimate trade is everywhere impaired by the supplies of bankrupt stocks of goods until the whole country is being converted into a great bargain counter, upon which property is sacrificed regardless of cost, those marplots of prosperity that never is, but is forever to be coming, continue, with sublime indifference to facts, to promulgate their theories.

All the brave efforts of desperate men to better their condition, are tortured into evidences of being signs of a slight improvement in trade, even though the trade is at a net loss to the producers and to the traders. The increased movement is heralded far and wide as though it signified everything but desperation.

Where the property of insolvents all over the country is being forced to sale, what chance is there for legitimate trade or for successful production?

It brings to mind the clear and truthful words of the great representative of our Republic at the late Brussels conference, Hon. John P. Jones: "All the arguments advanced on behalf of the gold standard are built on prophecy, those of the double standard on achievement. The advocates of the gold standard rely on what they think, or suppose, may happen. Those of the double standard rely on the facts of history." With a divided opinion as to the meaning of the declarations of the national convention of the party now in power, at St. Louis, there can be no division as to the words favoring an international agreement, nor any denial of the almost universal sentiment that a change is needed.

Yet, while in accordance with that pledge we have commissioners now in Europe ostensibly to secure some international action, we see the financial member of the Cabinet in public addresses pledging the administration to the maintenance of "sound money," and openly advocating the retirement of the soundest, best and most popular money we have, and the substitution of a currency essentially unsound and dangerous.

What can they mean?

Perhaps they had better heed the warning of *The World* (New York), which powerfully aided them last fall, but which now reminds them that six and a half millions voted against them, and that other elections are coming.

The World might have told them that the six and a half millions represented the most truly American element of our whole people, voters who know their right to have the money of the Constitution restored, and intend to maintain it.

A terrible mistake was made in 1893 by these false theorists who then insisted that all that was necessary to restore confidence was to repeal the silver purchasing clause of the Sherman Act.

In reality, the only confidence seen was the confidence that an egregious, criminal blunder had been committed.

The clture of the Indian mint, whether actuated for the purpose of determining American action, was certainly consummated under assurances from this side of the ocean.

The frightful fall in the gold price of silver; really the rise in gold, as its general increased purchasing power shows, which immediately followed that action brought untold disasters upon our country and upon the world, and as Frewen says, "for the first time in history, gives gold a monopoly value." These false prophets of confidence to be restored, and of prosperity to come, learn nothing and forget nothing. They fully justify Senator Jones' denunciation at Brussels. Instead of being covered with shame at the utter failure of all their predictions, they continue their reckless course as if determined to rule or ruin.

They have defeated the just demands of the people indicated in three general elections, by compromise twice, and by trickery once.

No doubt some men honestly believe that our independent action would attract the silver of the world to our mints and send gold to a premium. The wantonness of this pretext is most fully shown in the address of Morton Frewen, Esq., at a recent meeting of the British Society of Arts, in London. He stated that India's net importations of silver between 1856 and 1860 was £31,500,000, and that the total production of the world's mines was but £40,700,000.

And from the report of their Silver Commission in 1875; that during the twenty-five preceding years, the total product of all the silver mines of the world was valued at £220,000,000. Eng-

land's Eastern Empire absorbed no less than £164,000,000. Supplementing this remarkable statement, which ought to alone confound those prophets of evil repute, there was published a table prepared by our Director of the Mint, Hon. E. O. Leach, giving the total world's productions of silver and gold each year from 1851 to 1888 inclusive, which is now before me.

Of gold there was \$4,250,325,000.

Of silver there was 2,657,925,000.

Here was an actual excess of gold over silver of \$1,592,400,000 yet, during that memorable contest in 1890, when the dial of the world's progress was set back for ten years by the compromise then effected to defeat the victory the people had already won; these outlaws to reason claimed that the fall of silver was due to over production !!

This, too, accentuates the statement of Senator Jones at the Brussels conference, quoted above.

Mr. Edward Atkinson, a shining light for the gold standard men, in a recent address before the New Jersey Board of Agriculture, of course lauding the gold standard, had this to say to the farmers: "No cause has existed for loss, depression, or compulsory idleness in the last two years, except the shadow of a threatened crime." (!)

"The penalty which the farmers have paid for tolerating the effort to tamper with the standard of value of the nation has been a loss of one-third in the farm value of their great products in the return on the crop of 1895 as compared to 1891, in the sum of \$750,000,000." (!)

I quote from printed address exactly.

This enormous loss to the farmers by the fall in prices is, by this special pleader of a bad cause, attributed to the effort to avoid utter ruin.

It suggests Aesop's fable of the Wolf and the Lamb.

And our worthy President's remarks about starting the mills as more important than starting the mints.

Right against that insult to our farmers, we will place the chronicle of another servitor of the evil cause. The New York Tribune published an account of the fearful decline of farm values in England, amounting in cases to a sequestration; for once highly valuable properties rented for the payment of taxes. "In many cases farms were sold for one-tenth of their value twenty years ago." This in once "merry England" where "the shadow of a threatened crime" did not appear.

And her yeomanry—the strength and stay of the kingdom in her days of glory, has been expatriated. And the Tribune says, there may be consolation in the fact that it is worse on the Continent and seems to be equally irremediable.

"We have not yet suffered so severely in this country," it continues. This we commend to Mr. Atkinson and those who think with him, and also to those blinded men who think it is due to our tariff legislation.

With all our boasted intelligence and civilization, it seems that the goddess of unreason is leading us back to barbarism. Primeval barter is more common now than at any time in the memory of living men. The rank injustice of this alienation of property now operating under forces of law is so apparent, and its effect upon society so disastrous, that the conscience of the supposed beneficiaries of the present policy and of those defenders of the iniquity who have been deluded by the false and specious pretense of its honesty should be aroused, ere it is too late.

Not only are the debts of the world doubled, but the means of payment are curtailed for want of the life current—money. Its foundation is use.

By being made dearer, it is made unprofitable to its owner excepting for that unearned increment which comes with falling prices. This is "making the shekel great and the ephah small," denounced by the prophets, and so repugnant to justice.

J. W. PORTER,
Charlottesville, Va.

Observation Sleeping Cars on B. & O.

Commencing Sunday, June 13, the B. & O. R. R. will place in service, between Baltimore and Chicago, *Pullman Observation Sleeping Cars*. The cars have a saloon parlor in the rear, furnished with easy arm chairs, upholstered revolving chairs and sofas. This will enable passengers to view with better advantage the scenic wonders that have made the B. & O. famous.—*Advt.*

It is surprising how many more things you believe than you know.

BOOK REVIEWS.

LIFE OF ABBY HOPPER GIBBONS. Edited by Sarah Hopper Emerson. New York: G. P. Putnam's Sons. 2 vols. \$3.

A book like this leads us aside from the crowded highway into the green meadows, where the mind's repose is disturbed only by the music of merry birds and the tinkling brook. Not that the ideally happy life of this noble woman knew nothing of trouble and sorrow. Of these a full share clouded her four-score years and ten, but behind the cloud was always a golden glow of happy contentment, every worry finding its offset in some unselfish duty cheerily done. It is good to turn to the memorials of quiet lives, so rich in untrumpeted heroisms, none the less so because done in the routine of a nobly planned life. The isolated act of munificence or courage before the public eye gets a cent per cent return of applause while the greater renown of daily self-sacrifice is unperceived. Happily for the national conscience there are a thousand unadvertised doers of good to each big donor of dollars. Only as we con the pages of books of this unassuming kind do we fairly realize how profoundly grateful the community should be to its silent saviours, working often in the caves and wilderness. We are too easily befooled by our admiration of the useless showiness of a pinnacle or a carved stone into forgetting the merits of the plain bricks hidden below, though they are the foundation of the edifice.

These volumes are the record of Mrs. Gibbons's charming life of activity in many practical benevolences. As such, the story has a family likeness to those of the many good women of various lands and faiths whose names are household words. But here are sundry features which must greatly add to the reader's pleasure, assuming that he brings an open and a hungry mind for whatever widens our view of life. Mrs. Gibbons was a notable member of the Society of Friends, and as she was born in the year one of our century, we get some delightful glimpses at the social life of the colonial period. Little Abigail was as properly demure as the fashion of her anti-fashionable seniors could desire, and yet—stitch is the depravity of unsophisticated girl nature—even she "was not devoid of an innocent love of display." At home she could lend her silk shawl to a sister, going to Meeting herself in "a plain large handkerchief," though when she went away on a week's visit she signalized the event by taking eight dresses with her, "a wonderful superfluity in those days of simple living." Another time when short waists came in, Abby took her scissors and gaily slashed away at her frock until it was low enough to suit her whim, but, in fact, so low that she had to wear a cape to hide her mistake. In those good days chilly babies were washed all over with Apple Jack. In 1830, the Quarterly Meeting in Philadelphia, her native city, "may truly be classed with other 'places of diversion,'" writes this merry Quaker maiden. "Dear me, what does thee think? Prissy Doves got up in Meeting this morning and said she 'could not approve of those schools where they painted *picters* and *larned* beadwork, and all that kind of thing.'" Slim waists were evidently coveted, up to a point, or rather an eyelet hole, as Catherine (rarest of her sex) says of her belts, "she is principled against putting the hooks any further back." That girls were girls even in the poke bonnets of the thirties is clearly seen in the jolly letters that passed between the sisters. Abby writes to Sarah, "What did keep father's clothes? We could have skinned you alive. They came about five minutes before we left." And Sarah to Abby, "We intend to get a cherry bedstead like mine in the back chamber; a maple cornice will be seven dollars; now please consider whether thee would prefer giving twenty dollars for such an one, or have a *feal*, or *field* (for I'll be whipped if I know how to spell it)." This was in view of Abby's coming wedding, and this is her sister Mary's epistle on the event. "Abby's wedding dress was what was called tea-colored Turk satin. It was made with surplice waist gathered in at the belt, front and back; was plain on the shoulders, high neck, had small leg o' mutton sleeves, with a thin silky material in the neck and at the wrists. She wore a white camel's hair shawl and white kid gloves. Her bonnet was of the finest split straw, of the shape called 'cottage,' with white ribbon strings coming from the sides half way from the top, and having a white silk cape at the back." As showing the singularly varied interest of this book, we may note that this tea-colored Turk dress, first worn in 1833, was carried off at the sacking of the Gibbons' house in the draft riots of 1863, and afterwards recovered, having been decorated meantime with colored trimming "to suit the more florid taste of its temporary possessor." Abby Hopper's

husband was James Sloan Gibbons, who wrote several books on financial topics and the more widely known war song, "We are coming, Father Abra'am, three hundred thousand more," which, for many years, was credited to William Cullen Bryant. Mr. Gibbons died in 1892, surviving his wife by a year.

The larger interest in the story of this good pair centres in their public labors for the amelioration of the condition of slaves, prisoners, and the poor generally. They were enthusiastic Abolitionists from the first. Their New York house was a refuge for escaping slaves. John Brown discussed his Harper's Ferry scheme in their house a few weeks before he carried it out. Mrs. Gibbons sympathized with his object, but felt convinced his plan would fail. She was her father's assistant in his many charitable works, and continued them after his death. When the war broke out she, with her daughter, went to the front and remained, with few intervals, in active hospital service for most of the four years. The destruction of her home in the riots, already referred to, was a severe trial. After the war Mrs. Gibbons founded the Labor and Aid Society to help soldiers and their families. She was an active originator of the Protestant Asylum for Infants, the Diet Kitchen Association, the Women's Prison Association, and kindred philanthropic movements. She presided over a meeting of the latter society only two weeks before her death. Her last achievement was the carrying of the Act providing a Reformatory for Women and Girls of New York. Of such gracious, self-denying labors, private and public, her long life was made up. Among her eminent associates were Lucretia Mott, Fredrika Brewer, Frederick Douglass, Lloyd Garrison, and the Rev. W. H. Furness, of Philadelphia, with whom she enjoyed a chat when she was in her ninety-first year and he her senior by four months.

SOLDIERS OF FORTUNE. By Richard Harding Davis. New York: Charles Scribner's Sons. \$1.50.

The rising author with many friends is little better off than his comrade with many enemies. A strong effort is being made to force this, the author's first serious attempt at a novel, upon the public as a ready-made success. It has been spread over the broad surface of a magazine and made tempting by C. D. Gibson's drawings after the style of his master, Du Maurier. A faithful band of drummers have showered unstinted praise upon the book in the usual way in the usual quarters. Suppose the story had been published anonymously, in book form, without illustrations from a popular pencil, without the forcing-house advertising process of publication as a serial, and without the heralding of the aforesaid brotherly band of pressmen. Would it have been reviewed as promptly, lengthily, and generously as this has? The answer is easy to give. It certainly would not. Mr. Davis's name is entitled to count as a factor in trade. It is fair to expect a good man's best work when the conditions have been shaped to bring out his best. If "Soldiers of Fortune" is Mr. Davis's best, it is but a poor best, for Davis. As a reporter on the upper level he has seen more of the world than the average writer of stronger, wittier, and cleverer American novels than this. If a writer is to be judged by his opportunities Mr. Davis must be content with the back place to which his book entitles him. The tale of adventure here told follows in the track of Anthony Hope, and the soldiers three remind us of the number, but little else, of Kipling's and Dumas's famous heroes. They are made of very common clay, especially the one so-named. There is an undoubted touch of business genius, if not of literary, in the hitching of the typical young American to the diamond mines of South Africa and the perils of the Soudan, because these are topics of current popular interest, and may legitimately be lugged in to bedizen a story. If, as is rumored, the heroine, Hope Langham, is a portrait study of a beauteous damsel by her expectant suitor, there may well be a spice of genuine romantic interest in the story otherwise not especially observable. So far as the male portraiture go it is for those who have met their like to certify their verisimilitude, as the general reader will probably remain unstartled by their force. If in the telling of his story the author had borrowed or created some of the originality and humor with which he has been credited it would have enlivened at least some of the pages through which we search in vain for a quotable passage, such as would send the reader rushing for more. As it stands it invites negative praise, it is not vulgar though occasionally priggish, it is not uninteresting though far from exciting, it is not dangerous in its tendency, except toward tameness; it is not so good that we cannot expect a better, nor so poor that it could not have been enriched out of Mr. Davis's own stock of literary jewels.

A FEW LETTERS TO "THE AMERICAN"

That Indicate the Character of its Literary Criticism and Comment, and Show the High Esteem in which They are Held.

A LETTER FROM PROF. DOWDEN.

Many thanks for so kindly sending me *THE AMERICAN'S* review of my "French Revolution and English Literature." It is very gratifying to me that the reviewer should have thought favorably of the book. His qualifications of what I said on Burns seem to me sound and just. I remember a published letter on Burns by Walt Whitman in which he, too, did something, in a kindly spirit, to reduce the exaggerated estimates of the value of much that Burns wrote. Still, to have inspired his countrymen with such unbounded enthusiasm is an evidence of the electrical power of the poet's genius.

EDWARD DOWDEN,

Professor of English Literature, University of Dublin, Dublin, Ireland.

I beg to acknowledge the receipt of your favor enclosing a notice clipped from the columns of *THE AMERICAN* of my recently published "Bird-Life." It is not often that I receive so appreciative a review, or one which grasps so fully the intent of my necessarily brief treatment of the economic value of birds. Permit me, therefore, not only to express my pleasure at the character of your review, but to thank you for the review itself.

FRANK M. CHAPMAN,

American Museum of Natural History, New York City.

I thank you for your courtesy in sending me *THE AMERICAN'S* review of my book of "Elizabethan Lyrics." Comment which you invite I can scarcely make when you write so kindly and appreciatively of my endeavors. I am glad to find you quoting that sweetest and truest of all lyrics, Dekker's 'Sweet Content,' which he who takes it as the text for his life cannot but be the happier and the better man for it.

FELIX E. SHELLING,

Professor of English Literature, University of Pennsylvania, Philadelphia.

I have to thank *THE AMERICAN* reviewer for really reading enough of the book, "Household Economics," to give an intelligent and pleasant notice, with some sense of what I meant in making it. Am glad to find note of error on page 161.

(MRS.) HELEN CAMPBELL,
Cincinnati, O.

The notice of Mr. Hawthorne's book "American Literature" is excellent and we thank you for it.

D. C. HEATH & Co.,
Publishers, Boston, Mass.

ABOUT BOOKS AND WRITERS.

On the whole, it is getting to be easier to be a book writer than a book reader. From very necessity we have now to read in slip-slop fashion, and the cash-hunting bookmaker, knowing this, writes slip-slop to ensure being read at all. The new Bishop of London, Dr. Mandell Creighton, himself a historian and philosophic writer of the first rank, has been lecturing his countrymen on this dire evil, and we need the same scolding. He tells of a very learned man who confesses he has ruined his power of giving consecutive attention to any subject through too much reading of newspapers. We can all say the same. So many subjects are so temptingly, and often ably, explained or discussed in brief articles in the papers that we rise from the breakfast table serenely conscious that the expansion of our intellect has, on the whole, exceeded that of our waistband. It is only when we try to utilize a bit of this new knowledge that we find how fatally one ingredient of a hash hinders the digestion of another.

**

Insensibly, or let us be candid and say senselessly, we treat books in the same silly way, dabbling in them here and there, skimming them backwards, or we make venturesome dashes at

some test passage; in short, we do everything but read them. We are not speaking now of women and idlers and flimsy fiction. So books have gradually shrunk in size and quality until the Liebig extract is verily believed to be better food than the roast sirloin. A very comical, but also tragical delusion both in diet and reading. Individually, our life-long preference has been for the pamphlet, rather than the book, because the author condenses his facts and reasonings with the one purpose of starting his reader on a thinking track which shall end where the pamphlet begins and ends. We have learned more, and profited when we have not been convinced, far more from the pamphlet than the volume, but it must be read with intent to think it out. The day of the pamphlet is over; it faded with the rise of the magazine, and died when the newspaper came. The brief book, the "popular" boiled-down book is a very different thing to the once mighty pamphlet. The former is pap for babes and sucklings; the pamphlet was diet for strong men.

**

Excepting the works of the most recent masters in science and a few special lines, there have been no genuine pamphlets nor substantial books written in our time that the public can be said to have read. Knowledge dribbles down into our craniums through the narrow spouts of student editions or condensed statements in periodicals. Pure literature, if read at all, is rushed at by fits and starts, to enable us to seem well-up in the topic for the evening's literary sham. The Essay is scarcely known to our neighbor in the street car or at the euchre party, though in multiform charm and fitness for every mood, whim, and occasion, it beats fiction hollow, and has delights unknown even to poetry. If wit has its condimental mission and humor its mollifying purpose; if the free play of airy fancy is the gift of merciful Providence to neutralize carking care; if to find our thoughts meandering vaguely among the hills and dales of the Paradise where all the genial sons of wisdom roam in peace and gladly guide us round; if this is better than to wade through fiction's miasmatic swamp, foot-clogged and nerve-racked from page one to the finis, then are we self-made fools to stick to peanuts and watermelons, when we may feast on a hundred better fruits that grow higher from the ground.

**

The *Critic's* London correspondent writes of Richard Harding Davis that "the clever author of 'Soldiers of Fortune' seems really to have found his English audience—at last. His new book is one of the most widely discussed of the season, and the fact that he has been retained by *The Times* to report the Jubilee celebrations proves that his graphic touch and color are thoroughly appreciated in the headquarters of journalism. There seems to be a general idea that Mr. Davis will, if he elects to remain in London, become one of its most conspicuous figures, and it is certainly a long time since an American writer has made so many friends upon this side."

**

The same literary journal protests, but not strongly enough, against the *London Publishers' Circular* for this insolent and essentially meaningless paragraph. It forgets that English authors have always stolen by wholesale from every national literature in the world, and from each other.

"Hawthorne, her [America's] greatest creative mind, is simply a seventeenth-century Englishman in nineteenth-century New England. Irving modelled himself on our eighteenth century writers. Poe owed his inspiration to Europe, as did also Emerson. Longfellow and Lowell are European in culture and tone. Whittier, as far as the Quaker conscience permitted, was a disciple of Burns; and though Cooper found his material among the aborigines, he took his cue from Scott. Coming to living American writers, Mr. Henry James not only makes his home with us, but loves to delineate English society; and Mr. Howells, while protesting against English influence, owes a debt to Goldsmith and preaches Heine and Tolstoi. Mr. Bret Harte worships at the shrine of Dickens, and Capt. Mahan, who taught Englishmen to appreciate England's sea power, appropriately finds his hero in Nelson, whose portrait he has drawn once for all."

**

The Messrs. Harper & Bros. acquired, on June 16th, by purchase, the business of Messrs. Osgood, McIlvaine & Co., of 45 Albemarle street, London, established by the late Mr. James R. Osgood, of Boston, and Mr. Clarence W. McIlvaine, of New York. The business will henceforth be known as Harper & Bros.,

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NUGGETS AND NUBBINS.

I MARVELLED at her stoic mind,
Through all life's troubles so resigned,
And wondered in what school of thought
Such silent courage had been taught;
At last, by chance I learned the truth,—
She was a wall-flower in her youth!

**

"So you have got a wife," said Gibbs, to a newly-married man. "I don't know," replied the man, with evident hesitation. "Sometimes I think I've got her and sometimes I think she's got me. You see I've only been married a few months, and I can't tell just yet how the combination is going to turn out."

**

The following bill was recently presented by a veterinary surgeon: "To curing your pony that died yesterday, \$5."

**

"You want to hire a boat?" said Hiram Toothaker, the old fisherman who lived at "the port." "Come down here for the sea air and to work off your flesh, have you? Well, rowin's a good thing, but you don't want to go 'bout it like old Cap'n Perrigill did." And then he told the story thus—though the doctor and the "cap'n" probably did not misuse the English language as he made them do: "You see he was smart enough 'bout some things, but dressef lazy 'bout others, and he never took very much exercise after he give up the sea and got a snug berth ashore. After a while the old cap'n he began to get fleshy, and one day, when he'd tipped the scales at two hundred 'n' fifty, he went up-town to see a doctor.

"Take more exercise," says the doctor.

"Aye, aye," says the cap'n, "but what'll I do?"

"Try horseback-ridin'," says the doctor.

"No use," says the cap'n. "I don't own no such craft; and if I did, I'd be sure to fall over the stern rail and get afoul o' the propellers."

"Bicyclin', then,"

"Wuss and wuss. If I've got to navigate either craft, I'd just as soon be pitched over the stern o' one as over the bow o' t' other."

"Can't you try some game, then, say tennis?"

"No use," says the cap'n. "I run aground in a tennis court last summer over to the "P'int" with some o' them summer folks. They gave me a short-handled dip-net and a leetle rubber ball. I hit the ball fair and squar' with the dip-net, and when I left they was still huntin' for it over in the next field. Don't think I could play tennis."

The doctor was a mite puzzled, but he thought awhile, and then says:

"Why not try rowin'?"

"Just the very thing!" says the cap'n. The doctor tells him to come back in a week and report, and he goes off.

"Well, in a week the cap'n comes back agin, and says rowin' don't do him no good, and he's gained three pounds. The doctor was a little huffy to think his advice hadn't worked, but he says to the cap'n:

"The trouble is, you haven't rowed long enough. Now you row four hours steady every day, right out in the hot sun, and if that don't take the flesh off'n you, there ain't anything that will."

The cap'n went off, but in another week he was back agin, lookin' plumper'n ever, and told the doctor he'd taken his four hours of rowin' regular, and gained seven pounds. Doctor was up and down angry, and he told him to make it six hours a day and drink sour things.

A day or two after that the doctor had to go 'cross the harbor to see a patient. He took the ferry-boat, and was standin' on deck, when 'bout half-way over they passed a rowboat. And what did the doctor see in the rowboat but Cap'n Perrigill, a-settin' cool and contented in the stern with a sun-umbrella over his head, and takin' his full six hours o' rowing as prescribed, with a small boy pullin' the oars! You see, he'd been a ship's officer for years and years, and it never occurred to him that he was expected to row for himself."

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